



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 149132

Scharlooweg 39 U.2

Willemstad, Curaçao

BRECKENRIDGE Curaçao B.V.

BRECKENRIDGE Curaçao B.V.

Financial Statements

December 31, 2023

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BRECKENRIDGE Curaçao B.V.

Financial Statements

December 31, 2023

MANAGING DIRECTORS:

**Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao**

**Paul Portuguez Aguilar
San José, Curridabat, 100
mts south and 25 mts east,
from VEINSA, Landworks**

BRECKENRIDGE Curaçao B.V.

Financial Statements

December 31, 2023

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2023 through December 31, 2023.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established or residing outside of Curaçao.

Result for the year

During the period under review, the Company recorded a net result of EUR 183.166, details of which are set out in the attached Profit and Loss account.

Curaçao, December 27, 2024



Allyant Group B.V.
Managing Director



Paul Portuguese Aguilar
Managing Director
Allyant Group B.V.
Proxyholder

BRECKENRIDGE Curaçao B.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Current assets</u>			
Prepaid expenses	4	338	--
Current account shareholder	5	210,488	--
Current account other	6	--	82,500
		<u>210,826</u>	<u>82,500</u>
TOTAL ASSETS		<u>210,826</u>	<u>82,500</u>
 SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	7		
Issued and fully paid share capital		1,000	1,000
Share premium		17,550	17,550
Accumulated deficit		(11,210)	(2,317)
Net result for the year		183,166	(8,893)
		<u>190,506</u>	<u>7,340</u>
<u>Current liabilities</u>			
Creditors		--	635
Current account shareholder	5	--	54,431
Current account other	8	19,988	19,988
Other liabilities, accruals and deferred income	9	332	106
		<u>20,320</u>	<u>75,160</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>210,826</u>	<u>82,500</u>

BRECKENRIDGE Curaçao B.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue		1,000,000	825,000
Direct cost	10	751,891	763,576
Gross profit/(loss)		248,109	61,424
<u>Expenses</u>			
General and administrative expenses	11	64,717	70,317
		64,717	70,317
Result before taxation		183,392	(8,893)
Profit tax		226	--
NET RESULT FOR THE YEAR		183,166	(8,893)

BRECKENRIDGE Curaçao B.V.

Notes to the Financial Statements 2023

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a limited liability company that was incorporated on January 22, 2019 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 149132.

Principal activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established 'or residing outside of Curaçao.

2 BASIS OF PREPARATION

a. General principles

The Financial Statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

Assets and liabilities are stated at face value unless indicated otherwise.

b. Intangible fixed assets

Acquired intangible assets

Intangible assets acquired separately consist mainly of software licences and domain names and are capitalised at cost. Those acquired as part of a business combination are recognised separately from goodwill if the fair value can be measured reliably. These intangible assets are amortised over the useful life of the assets, which for software licences is between one and five years and for domain names is five years.

BRECKENRIDGE Curaçao B.V.

Notes to the Financial Statements 2023

(In EUR)

c. Internally generated intangible assets

Expenditure incurred on development activities of the gaming platform is capitalised only when the expenditure will lead to new or substantially improved products or processes, the products or processes are technically and commercially feasible and the Company has sufficient resources to complete development.

All other development expenditure is expensed. Subsequent expenditure on intangible assets is capitalised only where it clearly increases the economic benefits to be derived from the asset to which it relates. The Company estimates the useful life of these assets as between three and five years,

d. Financial fixed assets

The investments in subsidiaries are stated at cost price.

e. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

f. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

g. Shareholders' equity

Ordinary shares are classified as equity.

h. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

i. Recognition of income and expenses

Revenue

The services provided by the Company comprise online sports betting and casino games. Revenue from sports betting activities represents the net gain or loss from betting activities in the year plus the gain or loss on the revaluation of open positions at year end, and is net of the cost of customer promotions and bonuses incurred in the year.

Revenue from online casino's represents net winnings being amounts staked net of customer winnings and is net of customer promotions and bonuses incurred in the year.

BRECKENRIDGE Curaçao B.V.

Notes to the Financial Statements 2023

(In EUR)

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

j. Cost of sales

Cost of sales consists primarily of gaming duties, payment service providers' commissions, chargebacks, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

k. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accruals basis.

l. Foreign Currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

m. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

n. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

BRECKENRIDGE Curaçao B.V.

Notes to the Financial Statements 2023

(In EUR)

4	PREPAID EXPENSES	2023	2022
	Prepaid expenses:		
	IP Licensing & Compliance fee	338	--
		<u>338</u>	<u>--</u>
5	CURRENT ACCOUNT SHAREHOLDER	2023	2022
	<i>Breckenridge SA.</i>		
	Opening balance	(54,431)	(16,621)
	Movements during the year:		
	- Invoices paid obo the Company	(817,581)	(823,632)
	- Income received obo the Company	1,082,500	742,500
	- Correction previous year	--	43,322
	Ending balance	<u>210,488</u>	<u>(54,431)</u>
6	CURRENT ACCOUNT OTHER	2023	2022
	Current account Tempo Agra Ltd.	--	82,500
		<u>--</u>	<u>82,500</u>
7	SHAREHOLDERS' EQUITY	2023	2022
	1.000 shares @ EUR 1.00		
	Issued and fully paid share capital	<u>1,000</u>	<u>1,000</u>

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Share premium	Accumulated deficit	Net result for the year
Opening balance	1,000	17,550	(2,317)	(8,893)
Result appropriation	--	--	(8,893)	8,893
Net result for the year	--	--	--	183,166
Ending balance	<u>1,000</u>	<u>17,550</u>	<u>(11,210)</u>	<u>183,166</u>

BRECKENRIDGE Curaçao B.V.

Notes to the Financial Statements 2023

(In EUR)

8 CURRENT ACCOUNT OTHER	2023	2022
<i>Intertain Financial Services AB</i>		
Opening balance	19,988	19,988
Movements during the year:		
- Invoices paid obo the Company	--	--
- Income received obo the Company	--	--
Ending balance	<u>19,988</u>	<u>19,988</u>

As per balancesheet date the Company has an interest free current account with Intertain Financial Services AB without specific repayment date.

There were no movements in the current account during the current year.

9 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2023	2022
Profit tax payable	<u>332</u>	<u>106</u>
	<u>332</u>	<u>106</u>

10 DIRECT COST	2023	2022
Online merchant marketing services	259,699	258,999
Operational support	222,599	221,999
Legal and compliance services	185,500	185,000
Accounting and financial consulting	74,200	74,000
Gaming license fees	5,907	19,078
Hosting fees	2,546	4,500
Other direct costs	1,440	--
	<u>751,891</u>	<u>763,576</u>

BRECKENRIDGE Curaçao B.V.

Notes to the Financial Statements 2023

(In EUR)

11 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Office lease services	21,000	11,000
Corporate management services	13,455	3,900
Secondment services	12,000	17,495
Administration & bookkeeping	7,200	8,700
Payroll services	3,000	21,300
MLRO services	2,400	2,400
Professional fees	1,442	2,183
Finance charges	1,267	--
Local representative fees	750	1,200
Notary Services	790	--
Bank charges	--	563
Other	1,413	1,576
	<u>64,717</u>	<u>70,317</u>
